



NAMP® Mortgage Processor Salary Guide

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Salary Data for Mortgage Loan Processors

Considering a career as a mortgage processor?

Working in the mortgage industry means being a part of a team that helps people buy homes for their families, refinance their existing loans to improve their finances, or assist property owners in generating more income. Mortgage jobs are critical to your local community and to the U.S. economy. And while the industry is cyclical, it will always be in demand.

The mortgage industry offers several rewarding careers. One of those jobs is that of a mortgage processor.

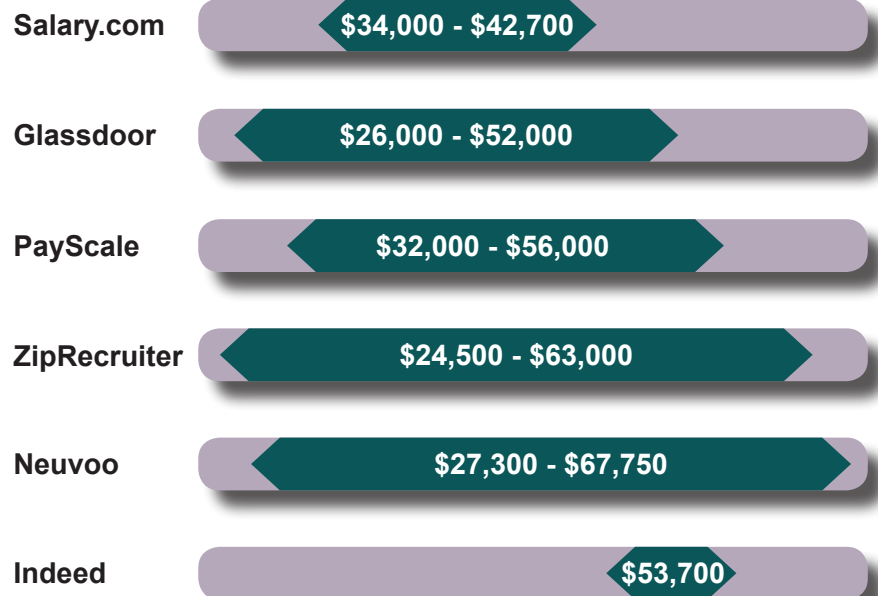
What Does a Mortgage Processor Do?

Mortgage processors are critical to the process. They interview loan applicants, conduct background checks and verify references. Processors review loan documents and transactional information between borrowers, sellers and the lender. They also prepare, review and double-check mortgage applications and other paperwork for delivery to mortgage underwriters.

Because of these tasks, attention to detail is one of the most important skills required of a mortgage loan processor. Communication skills are also necessary, as they must keep underwriters and loan officers informed of the status on multiple loans at a time. Some financial institutions even require processors to handle all communication with the borrower.

Average Salary Range

These are the average salary ranges for mortgage loan processors listed by major career sites (Data as shown on January 2, 2020).



The minimum qualification for a mortgage processor is a high school diploma or equivalent. Those who work as processors will have to familiarize themselves with several industry regulations, such as:

- TILA-RESPA Integrated Disclosure (TRID)
- TRID & CFPB Guidelines
- Dodd/Frank Act

\$40,598

Median Annual Salary for Mortgage Processors

Source: Glassdoor



Salary Data for Mortgage Loan Processors

How much do mortgage processors earn?

The salary of a mortgage processor will depend on a number of factors, including:

- Geographic location
- The company employing the processor
- The amount of experience possessed by the professional
- Industry certifications
- The value of benefits and bonuses provided

The typical salary for a mortgage loan processor will fall between \$35,000 and \$45,000 a year.

According to Bureau of Labor Statistics, mortgage loan processors make comparable salaries as those who work in:

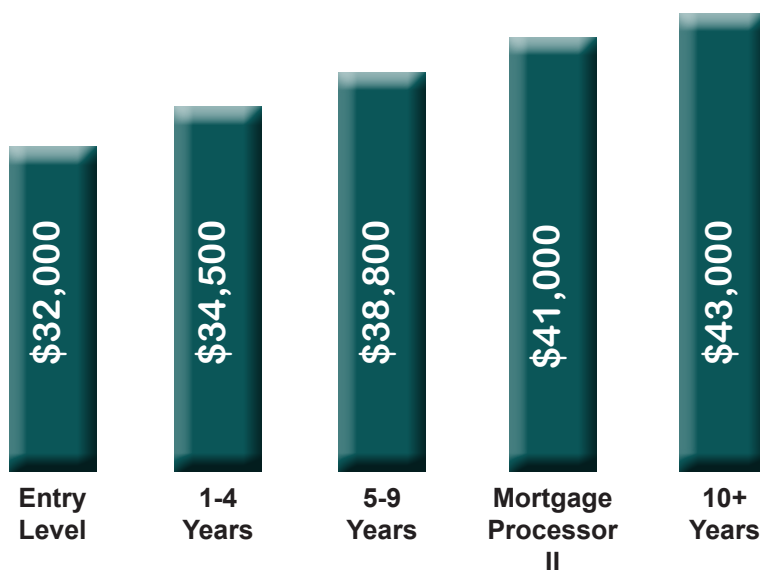
- Administrative assistance
- Office managing
- Customer service
- Meat processing
- Apparel manufacturing
- Automotive parts retailing
- Automotive repair
- Furniture moving
- Warehousing
- Pest control
- Household good repair
- Courier services

The impact of benefits and experience

According to Salary.com, a Mortgage Loan Processor Level 1 will make a median annual salary of \$37,788,

Salary by Experience

These are the average salaries for mortgage loan processors based on experience. (Data as shown on January 2, 2020).



Sources: PayScale, Salary.com

as of December 26, 2019. That means half of mortgage loan processors will make less than \$37,788 and half will earn more.

The top 25 percent of mortgage loan processors will earn at least \$42,720. The highest earning 10 percent in the profession will be paid at least \$47,211.

Salary.com also showed that total compensation with benefits reaches a median level of \$51,231 for mortgage loan processors. This includes retirement plan contributions, disability insurance, health insurance, paid time off and other benefits.

Those promoted to a Mortgage Loan Processor Level 2 position, which typically requires one to three years of experience, can earn a median annual income of \$40,915. The top 25 percent can earn at least \$46,681 while the top 10 percent make \$51,931. The median salary with benefits equals \$55,312.

The average yearly bonus for all mortgage processors is around \$1,400.

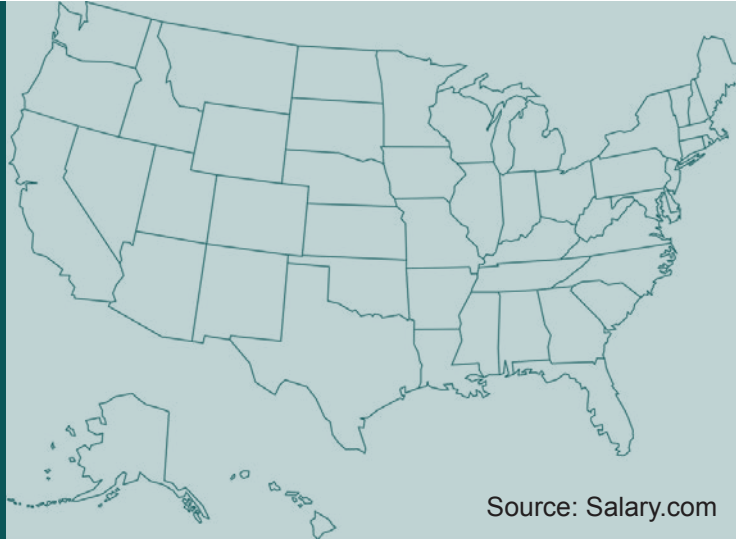


Salary Data for Mortgage Loan Processors

Mortgage Loan Processor Median Annual Salary by State

10 Highest Paying States

Alaska:	\$42,360
California:	\$42,209
Dist. of Col.:	\$42,031
New Jersey:	\$41,778
Massachus.:	\$41,113
Connecticut:	\$40,887
New York:	\$40,546
Washington:	\$40,357
Rhode Island:	\$39,828
Delaware:	\$39,677



10 Lowest Paying States

S. Dakota:	\$32,346
Mississippi:	\$32,875
W. Virginia:	\$33,480
Wyoming:	\$33,631
Montana:	\$34,255
Tennessee:	\$34,330
New Mexico:	\$34,538
Nebraska:	\$34,652
Arkansas:	\$34,850
S. Carolina:	\$35,369

Source: Salary.com

Mortgage loan processors in the following areas will, on average, earn more or less than the national average in the following areas:

- San Francisco: 25.3 percent more
- Washington, D.C.: 10.7 percent more
- Miami: 2.7 percent less
- Chicago: 6 percent more
- Boston: 12.9 percent more
- New York: 21 percent more
- Dallas: 1 percent less

According to Neuvoo, the average mortgage processor salary is \$39,974 per year. Entry level processors typically make about \$27,300, while the most experienced professionals can make up to \$67,750. The state with the highest average salary is New York at \$64,350. Nebraska has the lowest average annual income at \$29,796.

The career site Glassdoor shows similar data. It lists the average salary at \$39,874, with a range between \$26,000 and \$52,000.

ZipRecruiter lists higher averages for mortgage processors. Its data show them earning an average of \$46,431, with the majority of salaries ranging from \$37,000 to \$50,500 across the U.S.

ZipRecruiter does not show much difference geographically. The top earning state for processors is New York with an average of \$50,811. The lowest is North Carolina at \$36,020.

PayScale also shows a slightly higher average salary of \$42,880 for mortgage processors, with the top 10 percent of earners making more than \$56,000. Total compensation, including bonuses, profit sharing and commissions, can range from \$30,000 to \$57,000 a year.

According to PayScale, entry level processors can expect a salary of around \$32,177. Those with one to four years of experience can earn \$34,486 while those with five to nine years make \$38,812.

Income for mortgage processors tends to flatten after 10 years, topping out at an average of \$43,000, according to PayScale.

Processors in Atlanta, Georgia earn an average of 14.6 percent more than the national average, according to PayScale. They also find higher than average salaries in San Diego (13.2 percent more); Charlotte, North Carolina (7.5 percent more); Portland, Oregon and Minneapolis Minnesota (7 percent more); and Phoenix (3 percent more).



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